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**AMENDED AND RESTATED ARTICLES OF ORGANIZATION  
OF  
MAINSAIL VILLAS II, LLC**

Pursuant to Section 608.411 of the Florida Limited Liability Company Act (the "Act"), Mainsail Villas II, LLC, a Florida limited liability company (the "Company"), hereby delivers these Amended and Restated Articles of Organization to amend, restate and supersede the Amended and Restated Articles of Organization of the Company, which were filed with the Florida Department of State on June 29, 2012, to amend and restate in their entirety the original Articles of Incorporation filed with the Florida Department of State on May 3, 2007. These Amended and Restated Articles of Organization shall be effective (the "Amendment Effective Date") upon filing with the Florida Department of State.

**ARTICLE 1  
NAME**

The name of this limited liability company (the "Company") is Mainsail Villas II, LLC.

**ARTICLE 2  
EFFECTIVE DATE**

The Company shall have perpetual existence, commencing on the date that the original Articles of Organization were filed with the Florida Department of State.

**ARTICLE 3  
PRINCIPAL OFFICE**

The street address of the principal office of the Company is 4711 S. Himes Avenue, Tampa, Florida 33611. The mailing address of the principal office of the Company is 4602 Eisenhower Blvd., Tampa, Florida 33634.

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ARTICLE 4  
REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Company is 4602 Eisenhower Blvd., Tampa, Florida 33634, and the name of the initial registered agent of the Company at that address is Julianne V. Corlew.

ARTICLE 5  
MANAGEMENT OF THE COMPANY

The Company shall be a "member-managed company" within the meaning of Section 608.402 of the Act. Management of the Company shall be vested in its sole managing member. The name and mailing address of the initial Managing Member of the Company is:

Mainsail Villas SPE, Inc.  
4602 Eisenhower Blvd.  
Tampa, Florida 33634"

ARTICLE 6  
CERTAIN CAPITALIZED TERMS

For purposes of this Articles of Organization, the following capitalized terms shall have the meanings ascribed to them below:

"Affiliate" means any Person controlling or controlled by or under common control with the Corporation including, without limitation (i) any Person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Corporation, or any Affiliate thereof, and (ii) any Person which receives compensation for administrative, legal or accounting services from this Corporation, or any Affiliate thereof. For purposes of this definition, "control" when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Property" shall mean a portion of that certain real property located at 4711 South Himes Avenue, Tampa, Florida, together with all improvements located thereon.

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ARTICLE 7  
PURPOSE

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities:

- (1) To acquire certain real property located at the Property;
- (2) To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with the Property; and
- (3) To exercise all powers enumerated in the Act incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE 8  
CERTAIN PROHIBITED ACTIVITIES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, for so long as any mortgage lien exists on the Property, the following restrictions shall govern:

- (a) The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property.
- (b) The Company shall not incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property, and permitted equipment leases.
- (c) The Company shall not seek or consent to its dissolution, winding up, liquidation, consolidation or merger, in whole or in part.
- (d) The Company shall not, without the unanimous consent of all of the members of the Company: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; (ii) institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (iii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iv) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (v) take any action in furtherance of the foregoing.

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- (e) The Company shall not amend these Articles of Organization in any material respect without first obtaining the written consent of the mortgagee of the first mortgage lien on the Property.

ARTICLE 9  
SEPARATENESS COVENANTS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

- (1) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its Affiliates and shall allocate fairly and reasonably any overhead for shared office space.
- (2) It shall maintain separate records, books and accounts from those of any Affiliate or any other Person.
- (3) It shall not commingle funds or assets with those of any Affiliate or any other Person.
- (4) It shall conduct its business and hold its assets in its own name.
- (5) It shall maintain financial statements, accounting statements and prepare tax returns separate from any Affiliate or any other Person.
- (6) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any Affiliate, and maintain a sufficient number of employees (if any) in light of its contemplated business operations.
- (7) It shall maintain adequate capital in light of its contemplated business operations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (provided that there exists sufficient cash flow from the Property to do so).
- (8) It shall maintain an arm's length relationship with any Affiliate.
- (9) It shall not assume or guarantee or become obligated for the debts of any other entity, including any Affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (10) It shall not have any of its obligations guaranteed by any member, general partner or Affiliate, except the guarantor of the mortgage loan.

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- (11) It shall not pledge its assets for the benefit of any other Person or entity or make an advance or loan to any Person or entity, including any Affiliate.
- (12) It shall not acquire obligations or securities of its members or any Affiliate.
- (13) It shall use stationery, invoices and checks separate from any Affiliate or any other Person.
- (14) It shall hold itself out as an entity separate and distinct from any Affiliate and not as a division, department or part of any other Person or entity.
- (15) It shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. Its assets shall not be listed as assets on the financial statement of any other Person.
- (16) It shall hold itself out to the public as a legal entity separate and distinct from any other entity (including any Affiliate of the company or any constituent party of the company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division or part of the other.
- (17) It shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity.
- (18) It shall compensate each of its consultants and agents from its funds for services provided to it and has paid and shall pay from its own assets all obligations of any kind incurred.
- (19) It shall not share a common logo with any Affiliate or any other Person.
- (20) It shall not acquire or own any material assets other than the Property and such incidental Personal property as may be necessary for the operation of the Property.
- (21) It shall maintain its books, records, resolutions and agreements as official records.
- (22) It shall hold regular meetings, as appropriate, to conduct its business and observe all limited liability company level formalities and record keeping.

ARTICLE 10  
INDEMNIFICATION

The Company shall indemnify its managers, and the officers, directors, employees and agents of its managers, to the fullest extent authorized by law.

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Notwithstanding the foregoing, or any other provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

ARTICLE 11  
DISSOLUTION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern:

The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

ARTICLE 12  
VOTING

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors as well as those of the members.

IN WITNESS WHEREOF, the undersigned authorized representative of the Members of the Company has executed these Amended and Restated Articles of Organization this 27<sup>th</sup> day of July, 2012.

  
\_\_\_\_\_  
JOE C. COLLIER, III,  
Authorized Representative

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